

Statistics

Financial Market Operations in April 2019

I. Bond market issuance

In April, RMB 3.6 trillion worth of various types of bonds were issued in the bond market, including RMB 465.89 billion government bonds, RMB 226.68 billion local government bonds, RMB 784.29 billion financial bonds, RMB 967.17 billion credit bonds, RMB 108.61 billion asset-backed securities and RMB 1.1 trillion negotiable certificates of deposit .

By the end of April, the outstanding volume of bonds in custody was RMB 90.1 trillion, including RMB 14.6 trillion government bonds, RMB 19.4 trillion local government bonds, RMB 21.7 trillion financial bonds, RMB 19.6 trillion credit bonds, RMB 3.0 trillion asset-backed securities, and RMB 9.9 trillion negotiable certificates of deposit.

II. Money market operations

In April, the transaction volume totaled RMB 86.3 trillion in the inter-bank money market, up 49.03% year on year and 1.96% month on month. Among them, the transaction volume of pledge-style repo was RMB 70.4 trillion, up 45.05% year on year and 2.42% month on month; that of outright repo was RMB 0.7 trillion, down 16.47% year on year and 2.57% month on month; and that of inter-bank lending was RMB 15.1 trillion, up 78.89% year on year and 0.11% month on month.

In the same month, the monthly weighted average inter-bank lending rate stood at 2.43%, 1.0 base point higher than the previous month, and that of monthly weighted average interest rate of pledge-style repo at 2.46%, 1.0 base point lower than the previous month.

III. Bond market operations

In April, cash bond transactions in the inter-bank bond market amounted to RMB 17.6 trillion, with an average daily volume of RMB 800.62 billion, up 72.60% year on year and down 4.46% month on month. Cash bond transaction in the exchange bond market was RMB 750.9 billion, with an average daily volume of RMB 35.76 billion, an increase of 51.49% and of 1.22% year on year and month on month, respectively. At the end of the month, China Inter-bank Bond Index stood at 190.17, 1.15 points lower than the end of March.

IV. Stock market operations

At the end of April, Shanghai Composite Index closed at 3078.34, down 12.42 points, or 0.40% from the end of March; Shenzhen Composite Index closed at 9674.53, down 232.33 points, or 2.35% from the end of March. In the month, the average daily trading volume of the Shanghai stock market amounted to RMB 361.0 billion, a decrease of 8.89% from the previous month, and that of the Shenzhen stock market was RMB 443.5 billion, down by 9.69% month on month.

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Macro & Financial

Market News

Inter-bank Bond Market, SSE and SZSE to Launch Pilot Cross-market Bond Index Mutual Funds

PBC and CSRC recently issued the *Notice on the Launch of An Innovative Pilot Program for Open-end Bond Index Securities Investment Funds*, with an aim to

introduce bond index mutual funds targeting cross-market bond products that are tradable on stock exchanges or transferrable in the inter-bank market. Following the Notice, CSRC will promote the registration review process for the pilot bond index funds.

As a key move for bond market interconnection, the pilot program will help the market better meet the needs of domestic and overseas investors for bond index products, and drive the long-term healthy development of the bond market.

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